

Financial News and Stock Market Quotations

HUGHES WOULD CHANGE LEAGUE

Present Draft Lacks Completeness Says Former Candidate.

Judge Hughes' Analysis.
One feature of the Presidential campaign of 1908. He then treated the so-called trust question with a conciseness, clearness, persuasiveness and knowledge which make the equipment of the realist. It has been commonly presumed that it was the keen analytical quality and knowledge of the law contained in this Youngstown speech and the unanswerable argument which it embodied which persuaded Mr. Taft after he became President that Governor Hughes was admirably qualified to serve upon the bench of the Supreme Court of the United States.

Judge Hughes' Analysis.
One feature of the address which pleased many persons was the absence of anything like a partisan spirit and in addition to that any hint of sentimentality or idealism. It was enough for Judge Hughes for a simple exordium to state that both former President Taft and President Lowell of Harvard, who are in favor of some kind of league of nations, were in agreement that the covenant which had been proposed is defective. If these two distinguished men who are known to favor an armistice and just covenant were able to say that the covenant as now prepared is defective or imperfect, then there remains nothing for him to add by way of argument upon that point.

Lawyers who have read with care Judge Hughes' address say, without committing themselves fully in support of his argument, that it reads like an brief prepared by a varied career in American public life, and he was to speak so as to give a better understanding of the covenant, what it means and what dangers lurk in it, if any. He has been twice governor of New York State. He was associate justice of the Supreme Court, and at last he became the candidate of his party for the Presidency having been defeated by such a narrow margin that a change of a few hundred votes would have placed him where President Wilson now is. From the point of view of what he was to speak as one having twice been governor of New York State. He was associate justice of the Supreme Court, and at last he became the candidate of his party for the Presidency having been defeated by such a narrow margin that a change of a few hundred votes would have placed him where President Wilson now is. From the point of view of what he was to speak as one having twice been

No one has suggested that Judge Hughes nurses any further political ambition so that there could be no lurking personal motive in what he said. Within a few hours after there came the certainty that Wilson had triumphed in the Presidential election of 1916. Judge Hughes was preparing to return to private life with the expectation that his professional services would thereafter absorb his entire energy. It has done. Then, too, the fact that he had caused it to be known that in due time he would take opportunity to say what his opinion is upon the league of nations proposition seemed to indicate that he was at first not sure of his views and for that reason had not formulated any opinions.

Judge Hughes had for his hearers many members of the members of the Union League Club with their guests that it was not his intention to speak in the large hall so that many of them were obliged to submit to the discomfort of occupying inconvenient places in one of the small halls. Since Judge Hughes became president of the Union League Club he has made many addresses; a few of them have been formal, almost all of them informal. Sometimes they have disappointed his friends, sometimes they have been spoken of as really fine addresses. But none of those who have heard him have commented the address with the remarkable speech that he delivered at Youngstown, Ohio, at the beginning

A Masterly Address.

His voice was clear and even those who were in the remote room were able to hear all he said. And yet he was forced to speak with rapidity so great that but for the most expert stenographers could not have followed him for he purposed limiting the address to one hour and to do that was compelled to compact into that hour 10,000 spoken words.

Many have been the discussions and comments occasioned by this address since it was delivered. If there has been any disagreement with him this has not been made public. Some of those who have heard him have commented the address with the remarkable speech that he delivered at Youngstown, Ohio, at the beginning

NEW YORK STOCK QUOTATIONS

CORN PRODUCTS MAKES RECORD

Stock Finishes Strong After Settlement of Suit with Government.

By BROADWAY WALL.

New York, March 31—Professionals note today that the stock market

should have a reaction and therefore pretend to be alarmed at the political situation in Europe. President Wilson was reported in disagreement

with the other allies and the acquisition

of land in Mexico by the Japanese was looked upon as a disturbing element. Private dispatches from Paris said the conference was proceeding with unusual smoothness and that the definite announcement regarding peace might be expected within forty-eight hours.

Generalities were bid up notably. Generals Motors, American Can, Distillers, Corn Products and U. S. Rub-

ber. Standard stocks as a rule did not change materially, but in the early afternoon U. S. Steel became strong and moved across 99 with a heavy volume of trading.

The big transports had an excited start based on the execution of a large buying order for the account of a prominent politician, who let it be known that he believed the legislature would pass the bill permitting an increase of fares for the local trans-

tions in New York City.

Conservative banking houses sug-

gested that profits be taken on all bonds today because they believed the market will be permitted to sink a few points in preparation for a gen-

eral vote of confidence as soon as

word justifying it comes from Paris.

The close was steady without any

very material net change.

Important Development.

One of the most important news developments of the day was that the corn products company had settled its dispute with the government by agreeing to dispose of some of its plants in the West before January 1. This

company has done such good work for the country since the war began that the Department of Justice was naturally willing to meet it half way in making any arrangement.

The stock made a new high record today and remained strong throughout the session.

This move on the part of Corn Prod-

ucts Company freed the American

Can Company favorably, because it,

has a suit with the government,

and like Corn Products, it has done

wonderful service for the country during the war.

By the same token the United States stockholders expected forgiveness from the government, for certain

United States steel has earned for

itself a place in history.

It is to be hoped that the

stock market will be good

tomorrow.

TRADE—Corn Products—Receipts, 4,500;

steaks, 2,000; old roasters, 2,500; turkeys,

2,000; fresh, 2,500; old roasters, 2,500; turkeys,

2,000; old roasters, 2,500; turkeys,

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